

BBVA-6 FTPYME Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
06/11/2007

VAT Reg. no.
V85129138

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Calyon

Bond Underwriters and Placement Agents
BBVA
Calyon
Bancaja
Citigroup
Dexia Capital Markets
Société Générale

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series A2(G) Guarantee
Estado Español

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's / S&P Current Original	
Series A1 ES0370460000	06/14/2007 12,019	41,264.93 495,963,193.67 41.26%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.9220% 12/22/2009 96.172504 Gross 78.861453 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/22/2009 "Pass-Through"	BBB Aa3 AAA	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	73,168.63 157,678,397.65 73.17%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.7670% 12/22/2009 141.859746 Gross 116.324992 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	1.1120% 12/22/2009 281.088889 Gross 230.492889 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	CCC B1 BBB	AA- A2 A-
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	1.4120% 12/22/2009 356.922222 Gross 292.676222 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	CC Ca B	BBB+ Baa3 BBB-
Total		736,241,591.32	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	2.14	2.02	1.91	1.81	1.72	1.63	1.55	1.47
		Final Maturity	Date	01/18/2012	06/12/2011	10/27/2011	09/21/2011	08/18/2011	07/17/2011	06/17/2011	05/20/2011
	Without optional redemption *	Average life	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31
		Final Maturity	Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
Series A2(G)	With optional redemption *	Average life	Years	2.22	2.10	1.98	1.88	1.78	1.69	1.61	1.54
		Final Maturity	Date	02/19/2012	04/01/2012	11/23/2011	10/15/2011	11/09/2011	10/08/2011	11/07/2011	06/15/2011
	Without optional redemption *	Average life	Years	6.82	6.56	6.06	5.81	5.56	5.31	5.06	4.81
		Final Maturity	Date	09/22/2016	06/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014
Series B	With optional redemption *	Average life	Years	2.14	2.02	1.91	1.81	1.72	1.63	1.55	1.47
		Final Maturity	Date	01/18/2012	06/12/2011	10/27/2011	09/21/2011	08/18/2011	07/17/2011	06/17/2011	05/20/2011
	Without optional redemption *	Average life	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31
		Final Maturity	Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
Series C	With optional redemption *	Average life	Years	2.22	2.10	1.98	1.88	1.78	1.69	1.61	1.54
		Final Maturity	Date	02/19/2012	04/01/2012	11/23/2011	10/15/2011	11/09/2011	10/08/2011	11/07/2011	06/15/2011
	Without optional redemption *	Average life	Years	6.82	6.56	6.06	5.81	5.56	5.31	5.06	4.81
		Final Maturity	Date	09/22/2016	06/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014
Series A2(G) Guarantee	With optional redemption *	Average life	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31
		Final Maturity	Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31
		Final Maturity	Date	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
Series A2(G) Guarantee	With optional redemption *	Average life	Years	11.79	11.24	10.74	10.27	9.82	9.39	8.98	8.59
		Final Maturity	Date	09/09/2021	02/24/2021	08/23/2020	03/03/2020	09/21/2019	04/17/2019	11/19/2018	03/07/2018
	Without optional redemption *	Average life	Years	26.83	26.83	26.83	26.83	26.83	26.83	26.83	26.83
		Final Maturity	Date	09/22/2036	09/22/2036	09/22/2036	09/22/2036	09/22/2036	09/22/2036	09/22/2036	09/22/2036

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE		% CE	
Class A	88.78%	653,641,591.32	12.14%	94.49%	1,417,400,000.00
Series A1	67.36%	495,963,193.67	80.13%	4.81	1,201,900,000.00
Series A2(G)	21.42%	157,678,397.65	14.37%	215,500,000.00	
Series B	6.83%	50,300,000.00	5.31%	3.35%	50,300,000.00
Series C	4.39%	32,300,000.00	0.92%	2.15%	32,300,000.00
Issue of Bonds		736,241,591.32			1,500,000,000.00
Reserve Fund	0.92%	6,776,862.05		1.42%	21,300,000.00
Spanish State guarantee					
Series A2(G)		157,678,397.65			215,500,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	63,901,994.02	0.680%
Servicer ppal collect not yet credited	9,725,417.63	
Servicer ints collect not yet credited	943,349.64	
Liabilities	Available	Balance
Subordinated Loan		21,300,000.00
Start-up Loan		330,957.62
		2.762%

Additional information

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Series A2(G) Guarantee
Estado Espa ol

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,739	7,560	
Principal			
Principal outstanding	659,773,311.24	1,500,101,248.97	
Average loan	139,222.05	198,426.09	
Minimum	358.94	2,706.67	
Maximum	5,100,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	2.44%	4.71%	
Minimum	0.22%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	78	84	
Minimum	12/01/2009	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.34%	0.65%	
2-month EURIBOR/MIBOR	0.42%	0.90%	
3-month EURIBOR/MIBOR	20.64%	22.58%	
4-month EURIBOR/MIBOR	0.05%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.93%	35.45%	
7-month EURIBOR/MIBOR	0.01%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.07%	0.07%	
1-year EURIBOR/MIBOR	24.15%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.73%	6.14%	
Mortgage Market: Banks	0.28%	0.25%	
Mortgage Market: All Institutions	0.21%	0.22%	
Fixed Interest	9.04%	9.45%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.61%	28.13%
(D) - Manufacturing industry	27.02%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.07%	16.19%
(F) - Building	8.97%	10.36%
(I) - Transport, Storage and Communications	5.03%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.66%	4.10%
(H) - Catering trade	4.23%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.44%	3.03%
(C) - Extractive industries	1.04%	1.28%
(E) - Production and distribution of electric power, gas and water	1.56%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.67%	0.54%
(B) - Fishing	0.37%	0.37%
(M) - Education	0.34%	0.23%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%
(J) - Financial brokering	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.44%	0.63%	0.70%	0.66%
Annual Percentage Rate (CPR)	4.42%	5.15%	7.31%	8.06%	7.61%

Geographic distribution

	Current	At constitution date
Andalucia	12.29%	12.96%
Aragon	2.29%	2.26%
Asturias	1.16%	1.45%
Balearic Islands	1.66%	1.53%
Basque Country	6.44%	5.90%
Canary Islands	5.68%	5.70%
Cantabria	0.81%	1.02%
Castilla-La Mancha	3.61%	2.94%
Castilla-Leon	5.37%	4.93%
Catalonia	21.89%	20.68%
Ceuta	0.05%	0.09%
Extremadura	1.80%	1.83%
Galicia	2.66%	2.78%
La Rioja	0.53%	0.62%
Madrid	11.90%	14.87%
Meilla	0.08%	0.08%
Murcia	3.47%	3.46%
Navarra	1.90%	1.75%
Unknown	0.00%	
Valencia	16.42%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	383	3,077,463.81	111,178.28	35,167.59	3,223,809.68	8.93	34,720,543.19	37,944,352.87	29.67
from > 1 to ≤ 2 months	118	6,976,722.60	104,711.95	0.00	7,081,434.55	19.62	17,676,680.87	24,758,115.42	19.36
from > 2 to ≤ 3 months	45	251,728.17	25,704.52	0.00	277,432.69	0.77	5,388,912.86	5,666,345.55	4.43
from > 3 to ≤ 6 months	69	1,711,288.72	162,139.36	11,019.31	1,884,447.39	5.22	8,850,318.14	10,734,765.53	8.39
from > 6 to < 12 months	135	4,660,726.40	317,113.69	66,600.85	5,044,440.94	13.98	12,064,000.92	17,108,441.86	13.38
from ≥ 12 to < 18 months	140	7,776,676.17	708,819.66	123,034.32	8,608,530.15	23.85	7,840,542.30	16,449,072.45	12.86
from ≥ 18 to < 24 months	100	7,207,193.31	671,908.51	138,175.58	8,017,277.40	22.22	4,462,848.54	12,480,125.94	9.76
from ≥ 2 years	41	1,703,010.56	200,931.28	46,053.49	1,949,995.33	5.40	796,271.49	2,746,266.82	2.15
Subtotal	1,031	33,364,809.74	2,302,507.25	420,051.14	36,087,368.13	100.00	91,800,118.31	127,887,486.44	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,031	33,364,809.74	2,302,507.25	420,051.14	36,087,368.13		91,800,118.31	127,887,486.44	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com